

**TRANSCRIPT OF 34<sup>TH</sup> ANNUAL GENERAL MEETING OF NEOGEN  
CHEMICALS LIMITED**

**HELD ON TUESDAY, SEPTEMBER 5, 2023, AT 5.00 P.M. IST**

**THROUGH VIDEO CONFERENCING**

**PRESENT:**

**Shareholders:** 97 shareholders were present through Video Conferencing/Other Audio-Visual means

**Chairman and Board Members Present:**

Mr. Haridas Kanani	- Chairman & Managing Director
Dr. Harin Kanani	- Managing Director
Mr. Anurag Surana	- Non-Executive and Non-Independent Director
Mr. Shyamsunder Upadhyay	- Whole Time Director
Prof. Ranjan Kumar Malik	- Independent Director
Mrs. Avi Sabavala	- Independent Director
Mr. Sanjay Mehta	- Independent Director
Mr. Hitesh Reshamwala	- Independent Director

**Invitees Present:**

Mr. Jayesh Shah	- Representing Statutory Auditors
Mr. Devendra Deshpande	- Representing Secretarial Auditor
Mr. Ketan Vyas	- Chief Financial Officer

**In presence of:**

Ms. Unnati Kanani	- Company Secretary
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**Moderator:**

Mrs. Sharmila Amin	- Representing Link Intime India Private Limited (RTA)
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<p><b>Ms. Unnati Kanani</b></p>	<p>Good day ladies and Gentlemen. I hope you and your family members are safe and healthy.</p> <p>I, Unnati Kanani, Company Secretary of the Company, participating from our Thane head office, welcome you all to the 34th Annual General Meeting of Neogen Chemicals Limited. The 34th AGM is being conducted through VC and OAVM in compliance with the circulars issued by the MCA and SEBI and through the Instameet Platform as provided by our Registrar and Share transfer agent, Link Intime India Private Limited (“RTA”). Since this AGM is being held electronically, physical attendance of the members has been dispensed with and also the requirement of appointing proxy is not applicable. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.</p> <p>The time is now 05:00 P. M. and before our Chairman commences the Meeting, I would like to take you all through certain important aspects regarding the proceedings of this AGM.</p> <p>The Company had provided, through its RTA, the facility of e-voting to its members which commenced on Saturday, September 2, 2023 at 09:00 a.m. IST and ended on Monday, September 4, 2023 at 05:00 p.m. IST.</p> <p>Members who did not vote earlier through remote e-voting during the e-voting period and are otherwise not barred from doing so, may vote electronically during the course of this meeting and 30 minutes after the time of conclusion of this meeting. There is e-voting icon button visible on the screen through which you may cast your vote.</p> <p>Members who have cast their vote by remote e-voting prior to AGM shall not be entitled to cast their vote again.</p> <p>The notice of 34th Annual General Meeting (AGM) dated August 5, 2023 along with the Annual Report for FY 2022-23 were emailed electronically on August 12, 2023 to all the members whose e-mail</p>
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id(s) were registered with the Company, Company's RTA or Depository Participant (DP) and dispatched by permitted mode(s) to the members whose email ids were not registered with the Company or DP or its RTA. The same was also uploaded on the website of the company and the exchanges where the shares of the Company are listed.

The members have been provided with the facility to join this meeting through VC on a first come first serve basis subject to a maximum of 1000 members.

All the members joining this meeting are by default placed on mute mode to avoid background noise and to ensure smooth and seamless conduct of the meeting. During the question answer session, the names of the speaker members, who have registered themselves in accordance with the guidelines mentioned in the notice will be announced.

The Statutory Registers are available for inspection by the members through electronic mode.

Mr. Devendra Deshpande, Practicing Company Secretary, Pune has been appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process and e-voting during the AGM process in a fair and transparent manner.

As I can see on my dashboard, 86 members have joined the meeting and hence I confirm that the requisite quorum is now present.

I would like to inform the members that the Board Members as also our Statutory & Secretarial Auditors have joined the meeting. Let me introduce you to the Board members and Auditors.

We have our:

Chairman and Managing Director Mr. Haridas Kanani attending from our Thane HO

Dr. Harin Kanani, Managing Director attending from our Thane HO  
Mr. Shyamsunder Upadhyay, Whole time director attending this meeting while his transit from Gujarat to Mumbai

	<p>Mr. Anurag Surana, Non-Executive Director attending from his residence in Gurgaon</p> <p>Mr. Sanjay Mehta, Independent Director attending from his office at Mumbai</p> <p>Mr. Hitesh Reshamwala, Independent Director attending from his office at Mumbai</p> <p>Prof. Ranjan Malik, Independent Director attending from his Thane residence</p> <p>Mrs. Avi Sabavala, Independent Director attending from her Baroda residence</p> <p>Mr. Ketan Vyas, CFO attending from Thane HO of the Company</p> <p>Mr. Jayesh Shah, representing Statutory Auditors of our Company attending from his office at Andheri, Mumbai</p> <p>Mr. Devendra Deshpande, Secretarial Auditors of our Company attending from Pune Office</p>
<b>Ms. Unnati Kanani</b>	<p>Now, I request the Chairman to take the proceedings further.</p>
<b>Mr. Haridas Kanani</b>	<p>Dear Shareholders,</p> <p>Good evening and a very warm welcome to everyone. We have assembled here for the 34<sup>th</sup> Annual General Meeting of Neogen Chemicals Limited and I would like to thank all of you for taking the time out for joining us today. I hope that all of you are keeping safe and in good health.</p> <p>This AGM is being conducted through video conferencing / other audio-visual means in accordance with the relevant circulars issued by the regulators.</p> <p>That being said, I am attending this session from the Company's office in Vadodara. Should there arise any connectivity issues, wherein I am unable to join the entire session, then, Dr. Harin Kanani – Managing Director of the Company, will act as the Chairman and suitably carry out the proceedings of this meeting.</p> <p>As per our Company Secretary – Ms. Unnati Kanani, the requisite quorum is present in this AGM, and I therefore call upon this meeting as open for discussion.</p>

Shareholders, as you may be aware, the fiscal year 2023 was characterised by a challenging macro environment, marked by heightened volatility in input costs. The global supply-chain disruption and foreign exchange fluctuations, further amplified uncertainties, while the ongoing Russia-Ukraine conflict cast a shadow over economic stability. Thus, requiring businesses to cautiously navigate with valour and well-defined strategy.

I am glad to share with all of you that against this backdrop, we stayed resilient and achieved remarkable milestones in terms of both revenue and profit after tax in FY2023. Moreover, we also covered significant ground with respect to our future growth initiatives. This success has been driven by decades of knowledge and expertise built in chosen chemistries. This is in addition to the dedication of our robust R&D team which has on regular basis developed value-added products, thereby showcasing our commitment to innovation and growth.

On account of several important developments during the year under review, the Company has strategically aligned its CAPEX plans. We received the Board's approval for the expansion of our Electrolyte and Speciality Electrolyte Salt capacity at the existing plant. Additionally, the board also approved the Greenfield expansion of Electrolyte and Specialty Electrolyte Salts at a new site for dedicated battery materials. Our Managing Director, Dr. Harin Kanani will share more details around this.

Now, let me share some of the prominent developments that took place in financial year 2023.

Firstly, we formed a wholly-owned subsidiary – Neogen Ionics Limited which will house the Battery Chemicals' business. Secondly, we signed a landmark agreement with MU Ionic Solutions Corporation (MUIS), Japan in April 2023 to acquire manufacturing technology license for electrolytes in India. This is the first-ever license issued by MUIS globally and they have chosen Neogen Chemicals to be the recipient of the same. This speaks volumes of our experience and decades of expertise in lithium chemistry. Thirdly, we acquired a 100% stake in BuLi Chemicals India Private Limited from Livent Corporation, in May 2023 to offer N Butyl Lithium and other organolithium products to Pharma and Agrochemical and other chemical Industries. All these initiatives will significantly enhance our market competitiveness and chart a clear roadmap for the future.

Our Phase I and II organic capacity expansion at the Dahej SEZ facility have started contributing meaningfully. The increased Organic Chemicals reactor capacity as of March 2023 stands at 463 m<sup>3</sup>, while Inorganic Chemicals capacity is at 39 m<sup>3</sup>. This will strengthen our market position and drive incremental revenues in the existing business.

With decades of experience in handling lithium-chemistry, we are well poised to make significant in-roads into manufacturing of electrolytes and speciality electrolyte salts for advanced chemistry cells. This move aligns with the increasing demand for electric vehicles and energy storage in the country.

As we usher into the next phase of growth, we have strengthened our leadership team by onboarding several highly skilled talent from esteemed engineering and management institutions. Our total permanent employee count stands at 581 as of March 31, 2023.

In this new era of responsible manufacturing, I see great opportunities ahead of us. Strong growth drivers combined with robust demand from key end-user industries positions us well for continued success.

Our steadfast focus continues on upholding the highest standards of Environment, Health, and Safety (EHS), encompassing quality, environmental consciousness, and the safety of our employees.

Our CSR policies have played a pivotal role in commitment to enhancing health, education and overall well-being of the communities. In the financial year 2023, we have spent a total of Rs. 96.04 lakh on CSR initiatives targeting the environment, water resource management, education, health and sanitation and rural development and wealth generation. Through these policies, our endeavour is to actively contribute to the betterment of livelihoods and the fulfilment of various social responsibilities.

I would now like to conclude by thanking all the stakeholders including the Neogen family and the investors for their valuable contribution and patronage. Your support and dedication have been invaluable to us. We endeavour to continue growing profitably in the future also.

With that, I request Dr. Harin Kanani – Managing Director of Neogen Chemicals to share his views on the performance, growth plans and proposed initiatives.

Thank you.

<b>Ms. Unnati Kanani</b>	Thank you, sir. I request our Managing Director Dr. Harin Kanani to kindly take the proceedings further.
<b>Dr. Harin Kanani</b>	<p>Dear Shareholders,</p> <p>Good evening and thank you for joining us today at Neogen Chemicals' 34<sup>th</sup> Annual General Meeting. I hope that you and your dear ones are keeping safe and in good health. Neogen Chemicals has scaled higher benchmarks in FY23 and is exploring newer frontiers for robust growth going ahead. Anchored by a best-in-class business model, our accomplishments stem from exceptional execution capabilities and unwavering support of our dedicated employees. Their concerted efforts have translated into impressive performance on a sustained basis and the realization of our core objectives.</p> <p>The financial year 2023 was marked by unfolding of several material events like the Russia-Ukraine conflict, leading to uncertainty in global markets. This was further aggravated by energy price fluctuations, foreign exchange volatility, high inflation in raw material costs and disrupted supply chains. In addition, increasing interest rates further affected the earnings trajectory during the year. Notwithstanding these headwinds, we reported stellar performance, boosted by highest-ever revenues and profit after tax. This success not only signifies our adeptness in overcoming hurdles but also solidifies our reputation as a symbol of excellence in the business realm.</p> <p>I will now take you through key financial highlights for fiscal year 2023. As guided earlier, we achieved our revenue guidance of Rs. 600 crore to deliver revenues of Rs. 686.2 crore in FY23, representing a growth of 41%. EBITDA grew by 29% to Rs. 111.6 crore, while Profit after tax improved by 12% to Rs. 50.1 crore during the year. Our Organic Chemicals division reported a revenue growth of 28% Y-o-Y to Rs. 463 crore, while Inorganic Chemicals' revenue came at Rs. 223 crore, higher by 80% Y-o-Y. Let me highlight here that, last year we witnessed significant increase in the prices of Lithium raw materials which we were able to pass on to our customers, resultantly protecting the absolute EBITDA. The EBITDA percentage margin decline is optical as it considers higher revenues and higher raw</p>

material costs with preserved absolute earnings. Our Domestic and Export mix for FY23 came in at 55% and 45%, respectively.

Our endeavour to enhance the contribution of high-margin advanced intermediates and custom synthesis manufacturing is progressing in the right direction, in-line with stated plans. We are strengthening our research and development capabilities to take full advantage of positive demand environment. During the year, we added 82 new customers, which contributed 7% to our revenue both within India and globally, taking our total customer tally to almost 1,550. Currently, we have a total of 244 products in our portfolio and additionally we are working on 20-25 new products in our R&D.

Guided by robust financial performance, the Board of Directors approved a final dividend of Rs. 3 per equity share for FY23.

I will now cover some crucial developments that unfolded in FY23.

- Firstly, we formed a wholly-owned subsidiary – Neogen Ionics Limited which will house the Battery Chemicals’ business.
- Secondly, in a major development, we signed a historic agreement with MU Ionic Solutions Corporation, Japan (MUIS), a Mitsubishi Chemical Group Company, to acquire technology licence for manufacturing electrolytes in India. This marks a significant milestone for us as Neogen is the first Indian Company to have a proven global technology to manufacture electrolytes at scale for lithium-ion batteries. This will bolster our ambitious plans for battery chemicals in India.
- Thirdly, we acquired a 100% stake in BuLi Chemicals India, which owns the technology to manufacture n-butyl lithium and other organolithium products using lithium metal. This acquisition was completed on 3rd May 2023 with purchase consideration of Rs. 19.35 crore, pursuant to which BuLi Chemicals has become a wholly owned subsidiary of Neogen Chemicals. This acquisition will significantly boost Neogen's



portfolio by offering lithiation reaction to existing as well as new pharma and agrochemical customers.

Based on timelines shared by our customers, we have prioritised our Lithium Electrolyte Salts and additives manufacturing at Dahej SEZ. This is expected to be commissioned in the current month. The electrolyte pilot facility will, in parallel, continue to work. A smaller capacity for electrolyte trial, needed for our customers' immediate demand has already been installed and can support hundreds of Kg requirements for trials.

These developments are a testament of our dedication to laying a robust foundation for the future. I am confident that this will greatly bolster our performance momentum, as we broaden our R&D capabilities to deliver continued value to our customers.

Let me now give you an update on our expansion initiatives, where we have entailed a CAPEX of Rs. 150 crore.

- Out of 60,000 litres (60 m<sup>3</sup>) planned expansion of specialty organic chemicals, 31 m<sup>3</sup> has been commissioned as of Q4 FY23, and the rest 29 m<sup>3</sup> will be commissioned by March 2024.
- We completed the expansion of our inorganic chemicals capacity from 1,200 MT (15 m<sup>3</sup>) to 2,400 MT (30 m<sup>3</sup>) in existing Inorganic MPP till March 2023, one quarter ahead of schedule.
- The new capacity, for battery chemicals, in existing Inorganic MPP of 400 MTPA of Lithium Electrolyte Salts and additives is expected to be commissioned by September 2023, as stated earlier.
- Manufacturing plant for 1,000 MT of electrolyte at Dahej is expected to be commissioned by December 2023.

The full potential of this capital expenditure will be visible sometime in FY25/ FY26. And it will add another Rs. 250-300 crore of

	<p>incremental revenues in the existing business based on stable lithium prices, translating into Rs. 900-1,050 of revenue potential.</p> <p>In addition to the above, in the current year, the Board approved expansion of Electrolyte capacity to 5,000 MT and Speciality Electrolyte Salt capacity to 1,000 MT, both of which is likely to be operational by June 2024.</p> <p>Further, Greenfield expansion of electrolyte and speciality electrolyte salts at a new site for dedicated battery materials has also been approved by the board. This includes additional 5,000 MT of Electrolyte capacity and additional 1,000 MT of Specialty Electrolyte Salts, to be operational by Sept 2025. All this will come at a collective CAPEX of Rs. 450 crore and we anticipate a revenue potential of Rs. 1,000-1,200 crore by FY27 in Battery Chemicals business. This is however being reconsidered for revision post the MUIS agreement.</p> <p>Our focus will be on executing our growth objectives in a phased manner, aligning with our strategic vision. In fact, based on demand projection shared by customers, we may consider options for setting up higher capacity for both Electrolyte as well as Lithium Electrolyte Salt, and enabling resolution has been proposed for Equity Raise in that context.</p> <p>Our balance sheet continues to remain healthy while we deliver consistent accretion to earnings. Our Net Debt (after including current maturities of long-term debt) stood at Rs. 265 crore in FY23, against Rs. 99 crore in the previous year as we executed higher CAPEX for continued growth.</p> <p>Overall, I remain enthused with the emerging trends in the Global Chemical industry that encourages the Indian players. The landscape of specialty chemicals presents burgeoning opportunities, underpinned by a positive outlook. This optimism is fuelled by factors such as the China+1 strategy, a drive to curtail chemical imports, robust R&amp;D capabilities and a prominent position fortified by favourable government policies. Being a leading manufacturer of bromine-based and lithium-based speciality chemicals with decades of deep knowledge, Neogen Chemicals is well poised to create value for its customer partners as well as valued stakeholders.</p>
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	<p>To conclude, we extend our heartfelt appreciation to our stakeholders who have been supportive throughout our journey. We would like to express our gratitude to our employees, vendors, and customers who have been instrumental in our success. Your unwavering support and contribution have been indispensable, and we look forward to continued partnerships in the future.</p> <p>Thank you.</p>
<b>Ms. Unnati Kanani</b>	<p>Thank you, Dr. Harin Kanani. I request you to kindly take the proceedings further.</p>
<b>Dr. Harin Kanani</b>	<p>Thank you Unnati.</p> <p>Dear Members,</p> <p>- As the Notice of the 34<sup>th</sup> AGM dated August 5, 2023 along with the Annual Report including Directors Report and Audited Financial Statement (Standalone &amp; Consolidated) for the FY 2022-23, have been circulated and since no queries have been received from members, I take them as read.</p> <p>- As the report for the Statutory Auditors and the Secretarial Auditors were without any qualification and without any adverse observations or comments in their respective reports, with your permission, I take the Auditors' Report and the Report of the Secretarial Auditors also as read.</p> <p>The detailed resolution for Agenda Item Nos. 1 to 11, were already provided in the Notice of 34<sup>th</sup> AGM and I propose to take them as read.</p> <p>Over to you Unnati.</p>
<b>Ms. Unnati Kanani</b>	<p>Thank you, Dr. Harin Kanani</p> <p>I now request the Moderator, Mrs. Sharmila Amin to open the forum for discussion with registered speakers.</p>

<b>Mrs. Sharmila Amin</b>	<p>Our 1<sup>st</sup> Speaker for the event is Mr. Badri Vishal Bajaj.</p>
<b>Mr. Badri Vishal Bajaj</b>	<p>Good evening! Thank you for giving this opportunity and I congratulate Dr. Harin Kanani for giving detailed explanation on the CAPEX, Working of Economic and Financial Front. Pursuant to acquisition of 100% Equity Stake in Buli Chemicals India Private Limited, which is very close to my place in Hyderabad, where the company is taking care of safety, environment, pollution parameters as well and it is almost 25 Kilo Litre Capacity. I congratulate you on successfully putting your foot-prints outside Gujarat. Further, In May 2023, the Company concluded acquisition of 100% Equity Stake in Buli Chemicals India Private Limited, however no information was publicly disseminated, at that time w.r.t. source of funding for this acquisition, but later, Mr. Ketan Vyas, CFO clarified that the acquisition is entirely funded out of the Internal Accruals of the Company. I congratulate you on this seamless execution of this Acquisition Transaction. On perusal of Q1FY24 Financial Statements, it is clearly visible that the revenue had gone up, but the margins are still flat, so it shows that Russia - Ukraine war effect is still present, and the Company is struggling for more margins. I would request for a detailed explanation on resolution no. 8 w.r.t. to increase in the borrowing limit to Rs. 1,000 Crores under section 180(1)(c) of the Companies Act, 2013 and resolution no. 11 relating to issue of securities through permissible modes of fund raising up to Rs. 500 Crores. On perusal of consolidated financial statements, I see that shareholder's funds and retained earnings is less than Rs. 500 Crores, and revenue from operations of the Company for FY 2022-23 is approx. Rs. 680 Crores, against which the Company is aiming to raise an amount to extent of Rs. 1,500 Crores, which is too high!</p> <p>In FY22, Company had a current liability of Rs. 218 Crores, and now the current liability has jumped to Rs. 410 Crores in FY23. Therefore, it reflects that your liabilities are more, revenue generation is limited, and the Company is acquiring approval from shareholders for enabling fund raising of Rs. 1,500 Crores.</p> <p>I am aware that the explanation for CAPEX requirements has been already provided, then too I would like to request Dr. Harin Kanani to provide me a revert through suitable modes on the same.</p>

	Also, I hereby express my grievance with respect to services of RTA and for not providing me with the speaker registration number, despite repeated follow-ups thereon.
<b>Dr. Harin Kanani</b>	I request the moderator to please move forward to the next speaker, and I will answer all questions at the end.
<b>Mrs. Sharmila Amin</b>	Our next speaker is Mr. Yusuf Rangwala.
<b>Mrs. Sharmila Amin</b>	There are some technical difficulties from Mr. Rangwala's end. So, we are moving forward with the next speaker. Our next speaker is Ms. Prakashini Shenoy.
<b>Ms. Prakashini Shenoy</b>	Respected Hon'ble Chairman, other dignitaries on the Board and my fellow shareholders. I received the Annual Report well in time, which is transparent, informative, knowledgeable and contains all the information on corporate governance. I appreciate the Company Secretary and her team for the same. I should not forget to thank the team once again, for reminding me for this meeting, and forwarding all links to me, without which I would not be in the position to attend and speak. The Chairman has given a beautiful picture regarding the company, its systems and all other associated parameters.
<b>Mrs. Sharmila Amin</b>	Thank you, Ma'am. Our next speaker is Ms. Lekha Shah,
<b>Ms. Lekha Shah</b>	Myself, Lekha Shah from Mumbai. First of all, I am very thankful to our Company Secretary, Ms. Unnati Kanani for sending AGM notice well in time. Again, I would like to thank Ms. Unnati Kanani for her best performance and outstanding support for any queries. I found Annual Report very informative. Thank you, Dr. Harin Kanani for explaining about the company and its performance.
<b>Mrs. Sharmila Amin</b>	Our last speaker is Mr. Yusuf Rangwala.
<b>Mr. Yusuf Rangwala</b>	Hello! Good evening to all the participants. I express my sincere gratitude and thankfulness to our Company Secretary, for sharing the link to join this meeting as well as data centric Annual Report, stating

	<p>consolidated net profit of Rs. 49.97 Crores and EPS Rs. 20.03. It would be very kind on your end to arrange for a Factory visit, if possible. I hereby express my consent for all resolutions placed before the meeting and wish you the very best for your future endeavours. Lastly, I am very thankful for excellent services provided by our Registrar and Transfer Agent i.e. Link Intime.</p>
<p><b>Mrs. Sharmila Amin</b></p>	<p>Thank you, Sir! Now we are ending the Speaker Session.</p>
<p><b>Ms. Unnati Kanani</b></p>	<p>Also, further to the discussion we have received one more question from one of our shareholders, Mr. Nilesh Srinivasa, asking that the Company is having a very high cash conversion cycle of around 7 months and whether any steps have been taken by the Company to reduce it?</p>
<p><b>Dr. Harin Kanani</b></p>	<p>Thank you Unnati, and thank you all shareholders, for your good wishes, your questions, your continuous support and your belief in Neogen. I would like to thank Ms. Lekha Shah, Ms. Prakashini Shenoy and Mr. Yusuf Rangwala for their good wishes. As they are joining our AGM every-year, therefore I again thank them for the same. In reference to the question raised by Mr. Bajaj, First of all I am thankful to you for welcoming us to Hyderabad, we are also very happy, that after Maharashtra and Gujarat, this is the third state, where now Neogen is present, so we are happy to get closer to Hyderabad, as it is the heart of Pharma Industry of India, it is good to have a facility there. As you very rightly mentioned, the acquisition was funded with internal accruals, as I mentioned in my report about Rs. 19 crores, so we had sufficient cash before-hand. With regards to your question to Resolution No. 8 with respect to raising around Rs. 1,000 crores of debt and Resolution No. 11 with respect to raising around Rs. 500 crores of Equity, here I would like to clarify that the main driver for this is battery business and other development activities which Neogen is doing. So, as I mentioned in my previous call, our revenue last year was Rs. 680 crores, and we are going towards the future, where the revenue potential for the non-battery business is about Rs. 950 crores to Rs. 1,050 crores, and battery business it would be having a potential of about Rs. 1,000 crores to Rs. 1,100 crores on the earlier plan, as we have mentioned in my call. With collaboration with MUIS's Technology License, we feel that</p>

demand could be even more. So, I think, you will appreciate that a company of our size is growing from Rs. 680 crores as consolidated revenue to Rs. 2,000 crores on consolidated basis, therefore reflecting growth of more than three times, and for that obvious reason, the Company would be requiring extensive capital. Our current net worth is close to around Rs. 500 Crores, and that's reason we are taking a resolution for an addition of equity of up to Rs. 500 Crores, so that even if we acquire debt of Rs. 1,000 crores, then too our debt-equity ratio will be less than 1:1 or close to 1:1, including our short-term debt, thus, this is what we are envisioning, therefore these are enabling resolutions, and these are needed to support growth initiatives which we are undertaking in our battery materials business plus continued growth in our non-battery business.

Further, we also noted your request with respect to Link Intime, not giving the speaker registration number in advance, despite all other services of Link Intime being excellent, we will work closely with Link Intime and our secretarial team, so that participants will receive a speaker registration number prior to the general meeting date.

Finally, to address the question raised by Mr. Nilesh Srinivasa on longer cash conversion cycle, so this is mainly due to reason that, last year our Dahej Site was coming on-line, and we were adding capacity, and we were doing lot of new molecules, basically as we go forward and as our site gets fully utilized, we expect our total net working capital cycle to come down to 120 to 150 days, which is around 4 months or so, and also as business grows, for example, more business with dedicated molecules which are doing year round, our cash conversion cycle will improve, and even in case of battery business, we expect our cash conversion cycle to improve.

I hope all the questions have been answered to the satisfaction of the members. For any further queries, or more information, members may please write to the Company Secretary of our Company at [investor@neogenchem.com](mailto:investor@neogenchem.com) email address and we will try to answer all queries to the satisfaction of the members. Thank You.

Unnati, over to you.

<b>Ms. Unnati Kanani</b>	<p>Thank you, sir. I now request the members, who have not casted their votes by remote e-voting, to cast their votes by e-voting now and within the next 30 minutes after the conclusion of this meeting.</p> <p>I request Mr. Devendra Deshpande, the Scrutinizer for scrutinizing the remote e-voting process and e-voting during AGM process in a fair and transparent manner, and to submit his consolidated report on e-voting once finalized.</p> <p>I further announce that, the consolidated result on remote e-voting and e-voting during the course of this AGM, would be declared and simultaneously uploaded on the Company's website within forty-eight hours of conclusion of this AGM. Further it shall also be available on the website of BSE Limited, National Stock Exchange of India Limited and our RTA.</p> <p>The resolutions, as set forth in the 34<sup>th</sup> Notice of AGM, shall be deemed to be passed today subject to receipt of the requisite number of votes in favour of those resolutions.</p> <p>Over to you Dr. Harin Kanani.</p>
<b>Dr. Harin Kanani</b>	<p>I would like to thank our customers, bankers and all the stakeholders for their trust in us and for their constant support.</p> <p>My best wishes to all of you. Stay safe, stay well.</p> <p>I also extend a vote of thanks to the Chair on behalf of all the Members as also our Board members.</p>
<b>Ms. Unnati Kanani</b>	<p>Thank you, Dr. Harin Kanani.</p> <p>I request Mr. Haridas Kanani, Chairman and Managing Director to give his concluding remark.</p>
<b>Mr. Haridas Kanani</b>	<p>As all the agenda items of the Notice of 34<sup>th</sup> AGM dated August 5, 2023, are transacted, I now declare this meeting as concluded.</p>



	My gratitude to you all for cooperating with us in smooth conduct of the meeting. See you next year.
<b>Ms. Unnati Kanani</b>	Thank you, members, for your participation. This concludes the 34 <sup>th</sup> AGM of the Company and the time is now 5.45 p.m. you may now disconnect your lines. Thank you.

\*\*\*\*\**End of AGM Transcript*\*\*\*\*\*